

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS  
OF  
GOOSE CREEK SUBDIVISION

KNOW ALL MEN BY THESE PRESENTS, that whereas McStain Enterprises, Inc., a Colorado corporation, hereinafter sometimes called "McStain" is the owner of Goose Creek Subdivision, a subdivision of the City of Sheridan, County of Sheridan, State of Wyoming; and

WHEREAS, McStain intends to improve part of the property described above by constructing townhouses therefor; and

WHEREAS, McStain intends to sell the townhouses and to impose on the property described above mutually beneficial covenants, conditions and restrictions under a general scheme or plan of improvement and development for the benefit of the future owners and tenants of those buildings:

NOW, THEREFORE, McStain hereby declares that all of the property described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of and which shall run with said property and be binding on all parties having any right, title or interest in said property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

Definitions

1. "Association" means Goose Creek Homeowners' Association, its successors and assigns.
2. "Properties" means and refers to that certain real property hereinbefore described.
3. "Common area" means all curbs, streets and drive-ways in Goose Creek Subdivision, including specifically the area designated on the plat of the subdivision as a "Public Access and Utility Easement" and that the area designated as "Outlot A Common Open Space" on the plat of Goose Creek Subdivision.
4. "Lot" means and refers to any plot of land as shown on the recorded subdivision plat of properties which is to be used to construct a townhouse.
5. "Owner" shall mean and refer to the record owner whether one or more persons or entities, of a fee simple title to any lot which is a part of the properties, including contract buyers, but excluding those having such interest merely as security for the performance of an obligation.
6. "Townhouse" shall mean and refer to any portion of a building situate on the properties designed and intended for use as a residence by a single family.
7. "McStain" shall include McStain's successors and assigns if such successors or assigns acquire a sufficient number of undeveloped lots to build a structure consisting of townhouses.
8. "Mortgage" means mortgage or deed of trust and "Mortgagee" means the holder of a mortgage or the holder of a note secured by a deed of trust.